

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re: PIERCE, ORAN P.
PIERCE, FAYE E.

§ Case No. 08-15632

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§

Debtor(s) _____

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under Chapter 7 of the United States Bankruptcy Code on June 18, 2008. The undersigned trustee was appointed on June 18, 2008.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 17,018.43

Funds were disbursed in the following amounts:

Administrative expenses	<u>1,220.66</u>
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Payments to creditors	<u>0.00</u>
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Non-estate funds paid to 3rd Parties	<u>0.00</u>
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Payments to the debtor	<u>0.00</u>
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Leaving a balance on hand of ¹	\$ <u>15,797.77</u>
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The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing claims in this case was 10/31/2008. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$2,451.84. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$2,451.84, for a total compensation of \$2,451.84. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$0.00, for total expenses of \$0.00.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 08/12/2010 By: /s/MICHAEL G. BERLAND
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Exhibit A

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Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-15632 Trustee: (520196) MICHAEL G. BERLAND
Case Name: PIERCE, ORAN P. Filed (f) or Converted (c): 06/18/08 (f)
PIERCE, FAYE E. §341(a) Meeting Date: 07/17/08
Period Ending: 08/12/10 Claims Bar Date: 10/31/08

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	421 Appaloosa, Plano-scheduled	320,000.00	0.00	DA	0.00	FA
2	263 Grays Drive, Osego-scheduled	150,000.00	0.00	DA	0.00	FA
3	Farmland, Litchfield, KY-scheduled	500.00	0.00	DA	0.00	FA
4	Checking-W.Suburban-scheduled	1,700.00	0.00	DA	0.00	FA
5	Household goods-scheduled	5,000.00	0.00	DA	0.00	FA
6	Wearing apparel-scheduled	200.00	0.00	DA	0.00	FA
7	Jewelry-scheduled	500.00	0.00	DA	0.00	FA
8	Wife IRA-scheduled	44,313.00	0.00	DA	0.00	FA
9	Tax refund-scheduled	15,000.00	0.00	DA	0.00	FA
10	2008 Toyota Prius-scheduled	25,000.00	0.00	DA	0.00	FA
11	2005 Nissan Quest-scheduled	9,745.00	0.00	DA	0.00	FA
12	2004 Lexus-scheduled	17,355.00	17,000.00		17,000.00	FA
Int	INTEREST (u)	Unknown	N/A		18.43	Unknown
13	Assets Totals (Excluding unknown values)	\$589,313.00	\$17,000.00		\$17,018.43	\$0.00

Major Activities Affecting Case Closing:

The Trustee sold a vehicle at an auction sale a vehicle. The Trustee filed tax returns.

Initial Projected Date Of Final Report (TFR): December 31, 2011 Current Projected Date Of Final Report (TFR): December 31, 2011

Exhibit B

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 08-15632

Trustee: MICHAEL G. BERLAND (520196)

Case Name: PIERCE, ORAN P.
PIERCE, FAYE E.

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****39-65 - Money Market Account

Taxpayer ID #: **-***0777

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 08/12/10

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
09/16/08	{12}	Americal Auction Associates	Proceeds of auction sale for sale of vehicle	1129-000	17,000.00		17,000.00
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.90		17,000.90
10/02/08	1001	American Auction Associates	Payment of auctioneer's expenses per court order	3620-000		720.66	16,280.24
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	1.79		16,282.03
11/21/08	1002	Gloria Longest	Payment of accountant per court order	3410-000		500.00	15,782.03
11/28/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1000%	1270-000	1.28		15,783.31
12/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	1.12		15,784.43
01/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.64		15,785.07
02/27/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.60		15,785.67
03/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		15,786.35
04/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.64		15,786.99
05/29/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.62		15,787.61
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		15,788.29
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		15,788.95
08/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		15,789.61
09/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.64		15,790.25
10/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.64		15,790.89
11/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		15,791.55
12/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		15,792.21
01/29/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.62		15,792.83
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.60		15,793.43
03/31/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.70		15,794.13
04/06/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0500%	1270-000	0.10		15,794.23
04/06/10		Wire out to BNYM account 9200*****3965	Wire out to BNYM account 9200*****3965	9999-000	-15,794.23		0.00

ACCOUNT TOTALS	1,220.66	1,220.66	\$0.00
Less: Bank Transfers	-15,794.23	0.00	
Subtotal	17,014.89	1,220.66	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$17,014.89	\$1,220.66	

Exhibit B

Page: 2

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-15632

Trustee: MICHAEL G. BERLAND (520196)

Case Name: PIERCE, ORAN P.

Bank Name: JPMORGAN CHASE BANK, N.A.

PIERCE, FAYE E.

Account: ***.*****39-66 - Checking Account

Taxpayer ID #: **-*0777

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 08/12/10

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
(No Transactions on File for this Period)			ACCOUNT TOTALS		0.00	0.00	\$0.00
			Less: Bank Transfers		0.00	0.00	
			Subtotal		0.00	0.00	
			Less: Payments to Debtors			0.00	
			NET Receipts / Disbursements		\$0.00	\$0.00	

Exhibit B

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 08-15632

Trustee: MICHAEL G. BERLAND (520196)

Case Name: PIERCE, ORAN P.

Bank Name: The Bank of New York Mellon

PIERCE, FAYE E.

Account: 9200-*****39-65 - Money Market Account

Taxpayer ID #: **-***0777

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 08/12/10

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/06/10		Wire in from JPMorgan Chase Bank, N.A. account *****3965	Wire in from JPMorgan Chase Bank, N.A. account *****3965	9999-000	15,794.23		15,794.23
04/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.75		15,794.98
05/28/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.94		15,795.92
06/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.91		15,796.83
07/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.94		15,797.77

ACCOUNT TOTALS	15,797.77	0.00	\$15,797.77
Less: Bank Transfers	15,794.23	0.00	
Subtotal	3.54	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$3.54	\$0.00	

Exhibit B

Form 2

Page: 4

Cash Receipts And Disbursements Record

Case Number: 08-15632

Trustee: MICHAEL G. BERLAND (520196)

Case Name: PIERCE, ORAN P.

Bank Name: The Bank of New York Mellon

PIERCE, FAYE E.

Account: 9200-*****39-66 - Checking Account

Taxpayer ID #: **-***0777

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 08/12/10

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-*****39-65	17,014.89	1,220.66	0.00
Checking # ***-*****39-66	0.00	0.00	0.00
MMA # 9200-*****39-65	3.54	0.00	15,797.77
Checking # 9200-*****39-66	0.00	0.00	0.00
	\$17,018.43	\$1,220.66	\$15,797.77

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 08-15632
Case Name: PIERCE, ORAN P.
Trustee Name: MICHAEL G. BERLAND

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
N/A	

Applications for chapter 7 fees and administrative expenses have been filed as follows:

	<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i>	<u>MICHAEL G. BERLAND</u>	\$ <u>2,451.84</u>	\$ <u></u>
<i>Attorney for trustee</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Appraiser</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Auctioneer</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Accountant</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Special Attorney for trustee</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Charges,</i>	<u>U.S. Bankruptcy Court</u>	\$ <u></u>	\$ <u></u>
<i>Fees,</i>	<u>United States Trustee</u>	\$ <u></u>	\$ <u></u>
<i>Other</i>	<u></u>	\$ <u></u>	\$ <u></u>

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
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Attorney for debtor	_____	\$ _____	\$ _____
Attorney for	_____	\$ _____	\$ _____
Accountant for	_____	\$ _____	\$ _____
Appraiser for	_____	\$ _____	\$ _____
Other	_____	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$21,908.81 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>9P-2</u>	Department of the Treasury - IRS	\$ <u>21,908.81</u>	\$ <u>13,345.93</u>

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 257,133.93 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent.

Timely allowed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>1 -2</u>	Pentech Funding LLC	\$ <u>41,598.20</u>	\$ <u>0.00</u>
<u>2</u>	PYOD LLC as assignee of Citibank%Resurgent Capital	\$ <u>12,208.44</u>	\$ <u>0.00</u>
<u>3</u>	PYOD LLC as assignee of Citibank, c/o Resurgent Capital	\$ <u>200.00</u>	\$ <u>0.00</u>
<u>4</u>	Chase Bank USA, N.A.	\$ <u>300.00</u>	\$ <u>0.00</u>
<u>5 -3</u>	CHASE BANK USA, NA	\$ <u>2,337.40</u>	\$ <u>0.00</u>
<u>6</u>	American Express Centurion Bank	\$ <u>10,337.61</u>	\$ <u>0.00</u>
<u>7</u>	IKO Manufacturing Inc.	\$ <u>50,000.00</u>	\$ <u>0.00</u>
<u>8</u>	Rollex Corporation	\$ <u>128,364.84</u>	\$ <u>0.00</u>
<u>9U-2</u>	Department of the Treasury - IRS	\$ <u>366.65</u>	\$ <u>0.00</u>
	Discover Bank/DFS Services		

10 LLC \$ 11,420.79 \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.